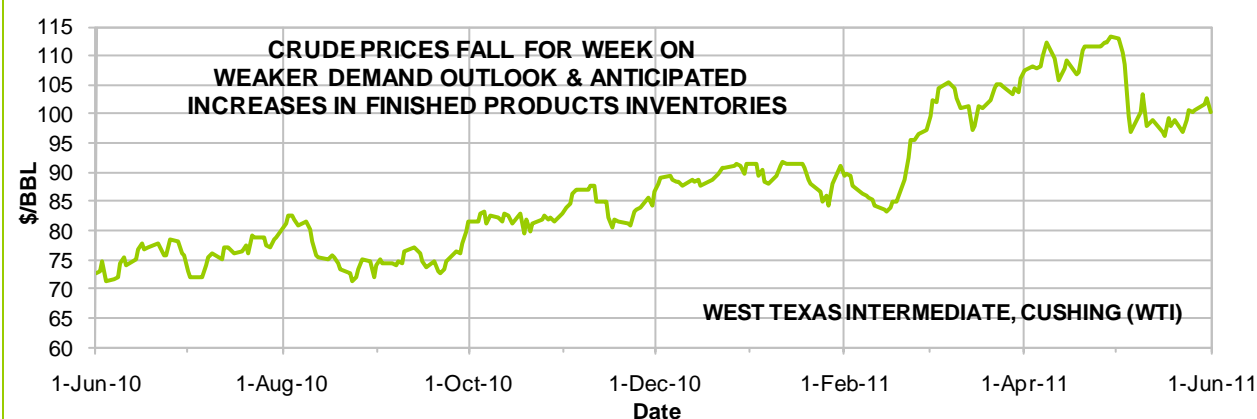


Crude Oil



Crude oil inventories grew unexpectedly by 2.9 million barrels this past week as increases in production and imports offset a slight increase in crude inputs to refineries. The gain was in sharp contrast to an expected decline of 1.8 million and the 5-year average decline of 1.4 million. Inventories have improved to 2.8% above last year and to 8.3% above the 5-year average. Inventories are at their second highest level ever for this date.

Although the dollar fell and the Greek debt problem was being newly addressed, a weak economic outlook in the U.S., anticipated gains in refined products inventories, and slowing world manufacturing sent prices down for the week. Futures and spot prices fell by \$0.60 and \$0.45 for the week after increasing by \$3.44 and \$2.97 the 2 previous weeks. Futures prices settled at \$102.10, \$25.21 (32.8%) higher than a year ago. Spot prices fell to \$100.28, \$27.60 (38.0%) higher than last year. Prices are about \$44 (30%) below their 2008 peaks.

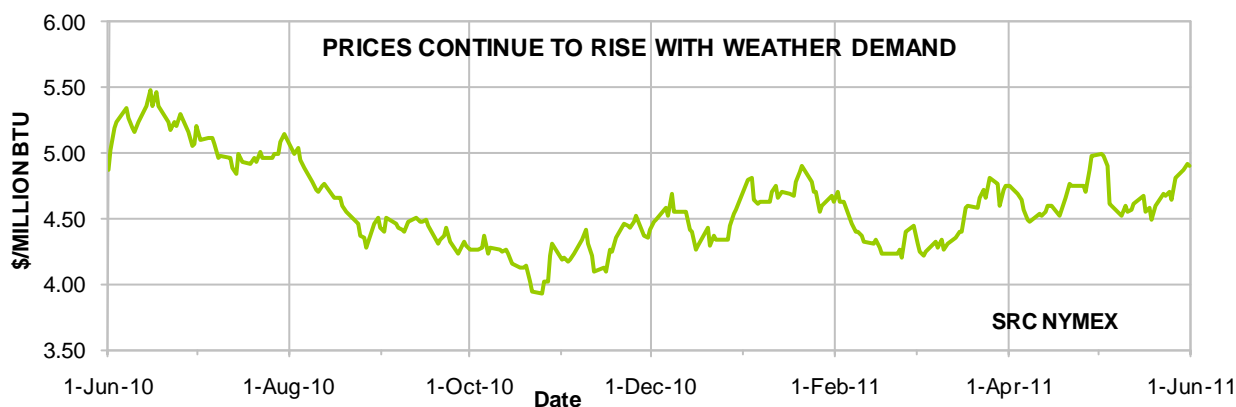


Natural Gas



Natural gas inventories grew by only 83 BCF this past week. This was about 12% lower than the expected gain of 94 BCF and 16% below the 5-year average gain of 99 BCF. This week's 2,107 BCF inventory level improved to 10.1% below last year's record high level but it worsened to 2.0% below the 5-year average. Cumulative injections this year are running 23.8% below last year and 10.4% below the 5-year average.

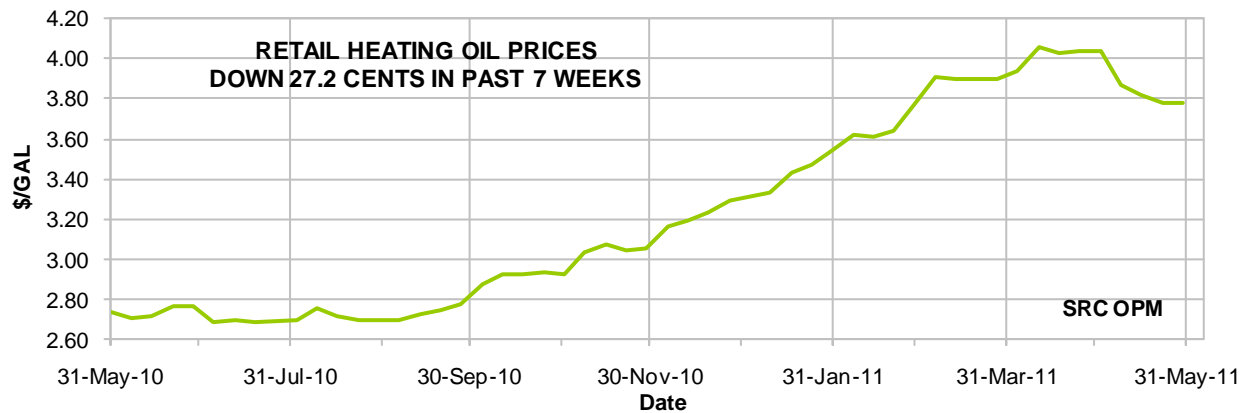
Prices rose again this week from increased weather related demand. Futures prices were up by 18.5 cents and spot prices rose by 27 cents. Futures settled at \$4.895, 1.6 cents (0.3%) higher than a year ago but 63.3% below their 2008 peak. Spot prices settled at \$4.63 per million BTU, 24 cents (5.5%) higher than a year ago. Spot prices are 65.2% below their 2008 peak. According to census data, 31% of dwelling units in Connecticut heat with natural gas.





Inventories plummeted by 1.0 million barrels this past week as refiners cut back production to reduce high inventory levels. The 5-year average is a gain of 1.2 million and expectations were for little or no gain. Inventories are still at their third highest level ever for this date. At 7.2% above the five-year average they trail only 2009 and 2010.

Futures prices rose 2.5 cents this week and settled at \$3.067/gal, \$0.978 (46.8%) above last year but \$1.128 (26.9%) below 2008's peak. Spot prices rose by 2.7cents. They settled at \$2.996/gal, \$1.036 (52.9%) above last year but \$1.084 (26.6%) below the 2008 peak. Retail prices rose by 0.1 cents this week. They have fallen by 27.2 cents over the past 7 weeks. Prices are now at \$3.781/gal, \$1.046 (38.3%) above a year ago. Prices are \$0.986 (20.7%) below their 2008 peak. The highest price in this week's survey was \$4.399 and the lowest was \$3.199. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
31-May-10	2.880	3.399	2.440	2.708	3.199	2.299	2.793	3.399	2.440
16-May-11	3.936	4.499	3.540	3.864	4.399	3.299	3.670	3.850	3.370
23-May-11	3.865	4.399	3.440	3.820	4.399	3.249	3.631	3.790	3.300
30-May-11	3.866	4.299	3.440	3.806	4.399	3.199	3.673	3.810	3.400

	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
31-May-10	2.659	2.769	2.589	2.741	2.999	2.399	2.646	2.849	2.450
16-May-11	3.781	3.849	3.659	3.869	3.999	3.540	3.736	3.899	3.589
23-May-11	3.721	3.799	3.629	3.867	3.999	3.540	3.714	3.899	3.509
30-May-11	3.741	3.899	3.599	3.867	3.999	3.640	3.726	3.899	3.549

	NEW HAVEN		
	AVG	HIGH	LOW
31-May-10	2.677	2.949	2.399
16-May-11	3.775	4.099	3.329
23-May-11	3.729	4.029	3.309
30-May-11	3.721	4.029	3.309

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning May 30, 2011. Figures reflect per gallon prices without discount.

For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Inventories rose by 1.2 million barrels this week as an increase in production and no change in demand offset a decline in imports. This week's inventory growth is 37% less than the 5-year average weekly gain of 1.9 million barrels about 30% less than last year's gain of 1.7 million. Inventories have worsened to 20.8% less than last year and 19.8% below the 5-year average.

Spot propane prices rose by 4.1 cents/gal this past week after falling by 3.8 cents the week before. At \$1.527 per gallon, spot prices are 43.1 cents (39.3%) higher than a year ago but they are 22.8% lower than their peak 2008 price. The usual reporting of Connecticut retail propane heating prices has been discontinued for the season but will resume in October. According to census data, propane is used to heat 2.7% of homes in Connecticut.



Gasoline



After growing by 3.8 million barrels last week, gasoline inventories grew by 2.6 million barrels this week. A gain of only 0.9 million had been expected and the 5-year average is a gain of just 0.1 million. Inventories levels have improved to 3.2% below last year after trailing last year by 9% just 4 weeks ago. Inventories have improved to 2.2% above the 5-year average.

Futures and spot prices fell by 1.4 and 2.2 cents this past week. Futures are at \$2.860, \$0.876 (44.2%) higher than last year but \$0.751 (20.8%) below their 2008 peak. Spot prices fell to \$2.910/gal. They are \$1.011 (53.2%) higher than a year ago. Spot prices are 14.7% (\$0.502) below their 2008 peak. Connecticut retail prices fell 6.6 cents this week and by 16.1 cents over the past 3 weeks. At \$4.107, prices are \$1.176 (40.1%) higher than a year ago. They had risen by \$1.281 in the previous 6 months. They are only 28.3 cents (6.4%) cents below their 2008 all time high of \$4.390.

